

**SHIN YANG GROUP BERHAD**

Registration No.: 200401027554 (666062-A) (Incorporated in Malaysia)

**INTERIM REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2024**

(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Note	INDIVIDUAL QUARTER 3 months ended 31 December		CUMULATIVE QUARTER 6 months ended 31 December	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Revenue</b>		610,996	235,274	862,879	457,684
Cost of sales		(563,385)	(212,880)	(771,951)	(406,308)
<b>Gross profit</b>		<u>47,611</u>	<u>22,394</u>	<u>90,928</u>	<u>51,376</u>
Other income		40,333	11,492	43,455	19,005
Finance income		4,282	3,897	7,137	6,891
Administrative expenses		(33,378)	(14,544)	(46,981)	(24,277)
Other operating expenses		-	(62)	-	(224)
Impairment loss on trade receivables		-	(128)	-	(128)
Reversal of impairment on financial asset		-	529	-	529
<b>Operating Profit</b>		<u>58,848</u>	<u>23,578</u>	<u>94,539</u>	<u>53,172</u>
Finance Costs		(1,809)	(1,544)	(2,738)	(3,358)
Shares of profit/(loss) of equity accounted associates		38	(478)	185	(923)
<b>Profit before taxation</b>		<u>57,077</u>	<u>21,556</u>	<u>91,986</u>	<u>48,891</u>
Tax expense	A12	(6,794)	(1,221)	(9,364)	(1,778)
<b>Profit after taxation, representing total comprehensive income for the period</b>		<u><u>50,283</u></u>	<u><u>20,335</u></u>	<u><u>82,622</u></u>	<u><u>47,113</u></u>
<b>Profit after tax attributable to:</b>					
Owners of the Company		42,416	19,516	73,576	45,569
Non controlling interests		7,867	819	9,046	1,544
		<u><u>50,283</u></u>	<u><u>20,335</u></u>	<u><u>82,622</u></u>	<u><u>47,113</u></u>
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		42,416	19,516	73,576	45,569
Non controlling interests		7,867	819	9,046	1,544
		<u><u>50,283</u></u>	<u><u>20,335</u></u>	<u><u>82,622</u></u>	<u><u>47,113</u></u>
<b>Earnings per share attributable to owners of the Company:</b>					
Basic (sen)	B12	3.77	1.72	6.52	4.02
Diluted (sen)	B12	3.77	1.72	6.52	4.02

**Notes:**

(a) The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2024 and the accompanying explanatory notes attached to this report.

**SHIN YANG GROUP BERHAD**

Registration No.: 200401027554 (666062-A) (Incorporated in Malaysia)

**INTERIM REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2024****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

		<b>Unaudited AS AT 31.12.2024 RM'000</b>	<b>Audited AS AT 30.06.2024 RM'000</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>	<b>Note</b>		
Investment in associates		3,246	3,060
Property and equipment		1,004,421	877,086
Other investments		59	59
Intangible asset		17,158	8,766
Deferred tax assets		180	180
		<b>1,025,064</b>	<b>889,151</b>
<b>CURRENT ASSETS</b>			
Inventories		82,104	39,761
Trade receivables		329,660	199,248
Other receivables and deposits		45,716	28,314
Contract assets		26,147	21,892
Current tax assets		10,076	1,809
Cash and bank balances		377,565	432,222
		<b>871,268</b>	<b>723,246</b>
<b>TOTAL ASSETS</b>		<b>1,896,332</b>	<b>1,612,397</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital		1,216,972	1,216,972
Treasury shares		(33,005)	(29,132)
Retained profits		443,559	403,766
Other reserves		(297,861)	(297,861)
<b>Equity attributable to owners of the Company</b>		<b>1,329,665</b>	<b>1,293,745</b>
Non Controlling interests		78,468	7,880
<b>TOTAL EQUITY</b>		<b>1,408,133</b>	<b>1,301,625</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities	B9	1,681	825
Bank Borrowings	B9	50,956	24,678
Deferred tax liabilities		53,830	51,848
		<b>106,467</b>	<b>77,351</b>
<b>CURRENT LIABILITIES</b>			
Trade payables		160,825	105,015
Contract liabilities		32,352	44,177
Other payables and accruals		98,418	31,727
Lease liabilities	B9	2,450	354
Bank Borrowings	B9	83,216	48,805
Current tax liabilities		4,471	3,343
		<b>381,732</b>	<b>233,421</b>
<b>Total liabilities</b>		<b>488,199</b>	<b>310,772</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,896,332</b>	<b>1,612,397</b>
Net assets per shares (RM)		1.18	1.14

**Notes:**

(a) *The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2024 and the accompanying explanatory notes attached to this report.*

**SHIN YANG GROUP BERHAD**

Registration No.: 200401027554 (666062-A) (Incorporated in Malaysia)

**INTERIM REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2024**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Share Capital RM'000	Treasury Shares RM'000	Other Reserves RM'000	Retained Profits RM'000	Attributable To Owners of the Company RM'000	Non- controlling Interests RM'000	Total Equity RM'000
<b>Balance at 1 July 2023</b>	1,216,972	(24,776)	(297,861)	326,592	1,220,927	4,560	1,225,487
Profit after taxation for the financial year	-	-	-	110,625	110,625	2,765	113,390
	<u>1,216,972</u>	<u>(24,776)</u>	<u>(297,861)</u>	<u>437,217</u>	<u>1,331,552</u>	<u>7,325</u>	<u>1,338,877</u>
<b>Contributions by and distributions to owners of the Company:</b>							
- Purchase of treasury shares	-	(5,143)	-	-	(5,143)	-	(5,143)
- Treasury shares sold	-	787	-	503	1,290	-	1,290
- Dividends							
-by the Company	-	-	-	(33,954)	(33,954)	-	(33,954)
-by subsidiaries to non-controlling interests	-	-	-	-	-	(1,500)	(1,500)
Total transactions with owners	-	(4,356)	-	(33,451)	(37,807)	(1,500)	(39,307)
Acquisition of subsidiaries	-	-	-	-	-	2,055	2,055
<b>Balance at 30 June 2024</b>	<u><u>1,216,972</u></u>	<u><u>(29,132)</u></u>	<u><u>(297,861)</u></u>	<u><u>403,766</u></u>	<u><u>1,293,745</u></u>	<u><u>7,880</u></u>	<u><u>1,301,625</u></u>

**SHIN YANG GROUP BERHAD**

Registration No.: 200401027554 (666062-A) (Incorporated in Malaysia)

**INTERIM REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2024**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Share Capital RM'000	Treasury Shares RM'000	Other Reserves RM'000	Retained Profits RM'000	Attributable To Owners of the Company RM'000	Non- controlling Interests RM'000	Total Equity RM'000
<b>Balance at 1 July 2024</b>	1,216,972	(29,132)	(297,861)	403,766	1,293,745	7,880	1,301,625
Profit after taxation for the financial period	-	-	-	73,576	73,576	9,046	82,622
	<u>1,216,972</u>	<u>(29,132)</u>	<u>(297,861)</u>	<u>477,342</u>	<u>1,367,321</u>	<u>16,926</u>	<u>1,384,247</u>
<b>Contributions by and distributions to owners of the Company:</b>							
- Purchase of treasury shares	-	(3,873)	-	-	(3,873)	-	(3,873)
- Dividends							
-by the Company	-	-	-	(33,783)	(33,783)	-	(33,783)
-by subsidiaries to non-controlling interests	-	-	-	-	-	(3,420)	(3,420)
Total transactions with owners	-	(3,873)	-	(33,783)	(37,656)	(3,420)	(41,076)
Acquisition of a subsidiary	-	-	-	-	-	64,962	64,962
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>64,962</u>	<u>64,962</u>
<b>Balance at 31 December 2024</b>	<u><b>1,216,972</b></u>	<u><b>(33,005)</b></u>	<u><b>(297,861)</b></u>	<u><b>443,559</b></u>	<u><b>1,329,665</b></u>	<u><b>78,468</b></u>	<u><b>1,408,133</b></u>

**Notes:**

- (a) *The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2024 and the accompanying explanatory notes attached to this report.*

**SHIN YANG GROUP BERHAD**

Registration No.: 200401027554 (666062-A) (Incorporated in Malaysia)

**INTERIM REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2024  
CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

	Current year to date 31.12.2024 RM'000	Preceding year 31.12.2023 RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	91,986	48,891
Adjustment for:		
Depreciation	44,560	45,823
Dividend Income	(660)	-
Fair value change on forward contracts	-	(372)
Net gain on disposal of property, plant and equipment	(5,542)	(14,676)
Interest expenses	2,738	3,358
Interest income	(7,137)	(6,891)
Impairment loss on trade receivables	-	128
Reversal of impairment loss on financial assets	-	(529)
(Profit)/ loss retained in associates	(185)	923
Unrealised loss /(gain) on foreign exchange	31	(2,220)
<b>Operating profit before working capital changes</b>	<b>125,791</b>	<b>74,435</b>
<u>Working Capital Changes</u>		
Decrease/ (Increase) in inventories	24,238	(2,877)
(Increase)/Decrease in trade and other receivables	(102,013)	4,988
Decrease in trade and other payables	(27,147)	(13,316)
Increase in contract assets	(4,255)	(7,841)
(Decrease)/ Increase in contract liabilities	(11,824)	31,753
Net changes in related companies balances	29,415	(26,949)
Net changes in holding company balances	11,690	(149)
Total changes in working capital	(79,896)	(14,391)
<b>CASH FROM OPERATIONS</b>	<b>45,895</b>	<b>60,044</b>
Interest income received	7,137	6,891
Interest expenses paid	(2,738)	(3,358)
Income tax refunded	-	1,279
Income tax paid	(8,461)	(1,084)
<b>Total interest and tax (paid) / received</b>	<b>(4,062)</b>	<b>3,728</b>
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>41,833</b>	<b>63,772</b>
<b>CASH FLOW (FOR) / FROM INVESTING ACTIVITIES</b>		
Acquisition of subsidiary	(18,517)	(1,093)
Purchase of property and equipment	(42,049)	(18,766)
Proceeds from disposal of property and equipment	7,999	40,077
<b>NET CASH (FOR) / FROM INVESTING ACTIVITIES</b>	<b>(52,567)</b>	<b>20,218</b>
<b>CASH FLOW FOR FINANCING ACTIVITIES</b>		
Net movement of treasury shares	(3,873)	(1,979)
Dividend paid	(33,783)	(33,953)
Proceeds from lease liabilities	3,337	720
Repayment of principal portion of lease liabilities	(3,878)	(4,313)
Repayment of term loans	(8,351)	(23,423)
Repayment of revolving credit	-	(2,000)
Net movement in trade financing	5,833	(42,877)
<b>NET CASH FOR FINANCING ACTIVITIES</b>	<b>(40,715)</b>	<b>(107,825)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(51,449)</b>	<b>(23,835)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR</b>	<b>417,531</b>	<b>393,118</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR</b>	<b>366,082</b>	<b>369,283</b>
<b>Cash and cash equivalents comprise the following:</b>		
Cash and bank balances	140,582	99,763
Deposit with licensed banks	236,983	278,567
Bank overdrafts	(11,483)	(9,047)
<b>Cash and cash equivalents</b>	<b>366,082</b>	<b>369,283</b>

**Notes:**

- (a) The Unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2024 and the accompanying explanatory notes attached to this report.



**INTERIM REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2024**

---

**PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS (“FRS”) 134: INTERIM FINANCIAL REPORTING**

**A1. Basis of preparation**

The interim financial statements are unaudited and have been prepared in accordance with the requirements of the Malaysian Financial Reporting Standards (“MFRS”) MFRS 134: “Interim Financial Reporting” and Chapter 9 Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial statements should be read in conjunction with the annual audited financial statements of Shin Yang Group Berhad (“SYGROUP” or “the Company”) and its subsidiaries (“the Group”) for the financial year ended 30 June 2024 and the accompanying explanatory notes attached to the audited financial statements.

The accounting policies and methods of computations used in the preparation of the interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 30 June 2024.

**A2. Auditor’s report on preceding annual financial statements**

There was no qualification to the audited financial statements of the Group on the preceding annual financial statements.

**A3. Seasonal or cyclical factors**

The Group’s operations were not significantly affected by seasonal or cyclical factors.

**A4. Unusual items**

There were no significant unusual items affecting assets, liabilities, equity, net income, or cash flows during the current interim quarter under review.

**A5. Material changes in estimates**

There were no changes in estimates of amounts that have had a material effect in the current interim quarter under review.



**INTERIM REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2024**

---

**PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS (“FRS”) 134: INTERIM FINANCIAL REPORTING****A6. Debt and equity securities**Repurchase of shares as Treasury Shares

On 5 December 2024, shareholders of the Company had approved and renewed their approval authority for the Company’s plan to repurchase its own ordinary shares. The Company had repurchased 1,960,000 its own ordinary shares at the average price of RM 0.86974 per share during the current quarter.

As of 31 December 2024, the Company had repurchased a total of 74,719,700 of its issued ordinary shares from the open market, with an overall average price of RM 0.44172 per share. These shares are held as treasury shares in accordance with Section 127 of the Companies Act 2016. After deducting the treasury shares, the number of ordinary shares in issue stands at 1,125,280,300.

Other than the above, there were no issuance and repayments of debt and equity securities during the current interim quarter under review.

**A7. Dividends**

The following dividends were paid during the current and previous corresponding interim quarter under review:

	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b><u>Final dividend</u></b>	
Final dividend per share (single-tier) (sen)	3.00	3.00
For the financial year ended	30 June 2024	30 June 2023
Approved and declared on	5 December 2024	24 November 2023
Date paid	13 December 2024	15 December 2023
Number of ordinary shares on which dividend was paid	1,126,110,300	1,131,780,300
Net dividend paid	33,783,309.00	33,953,409.00



**SHIN YANG GROUP BERHAD**

Registration No.: 200401027554 (666062-A) (Incorporated in Malaysia)

**INTERIM REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2024****PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS (“FRS”) 134: INTERIM FINANCIAL REPORTING****A8. Segmental reporting**

	Shipping RM'000	Shipbuilding, Ship repair and Metal Fabrication RM'000	Service providers RM'000	Gas RM'000	Automotive RM'000	Investment holding RM'000	Elimination RM'000	Total RM'000
<b>For 6 months ended 31 December 2024</b>								
<b>Segment Revenue</b>								
External revenue	345,812	102,187	45,371	8,438	359,912	1,159	-	862,879
Inter-segment revenue	12,042	9,776	23,432	2,215	1,251	56,460	(105,176)	-
Total	357,854	111,963	68,803	10,653	361,163	57,619	(105,176)	862,879
Profit from operations	49,862	10,195	10,243	1,688	26,022	(3,471)	-	94,539
Finance costs								(2,738)
Share of profit of associates								185
Profit before taxation								91,986
Income tax expense								(9,364)
Profit for the period								82,622





**SHIN YANG GROUP BERHAD**

Registration No.: 200401027554 (666062-A) (Incorporated in Malaysia)

**INTERIM REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2024****PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS (“FRS”) 134: INTERIM FINANCIAL REPORTING****A8. Segmental reporting (Cont’)**

	Shipping RM'000	Shipbuilding, Ship repair and Metal Fabrication RM'000	Service providers RM'000	Gas RM'000	Investment holding RM'000	Elimination RM'000	Total RM'000
<b>For 6 months ended 31 December 2023</b>							
<b>Segment Revenue</b>							
External revenue	345,023	64,621	39,052	8,556	432	-	457,684
Inter-segment revenue	4,330	21,900	20,247	2,196	2,373	(51,046)	-
Total	349,353	86,521	59,299	10,752	2,805	(51,046)	457,684
Profit from operations	37,359	5,438	9,982	1,843	(1,450)	-	53,172
Finance costs							(3,358)
Share of loss of associates							(923)
Profit before taxation							48,891
Income tax expense							(1,778)
Profit for the period							47,113



**SHIN YANG GROUP BERHAD**

Registration No.: 200401027554 (666062-A) (Incorporated in Malaysia)

**INTERIM REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2024****PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS (“FRS”) 134: INTERIM FINANCIAL REPORTING****A8. Segmental reporting (Cont’)**

	Shipping RM'000	Shipbuilding, Ship repair and Metal Fabrication RM'000	Service providers RM'000	Gas RM'000	Automotive RM'000	Investment holding RM'000	Elimination RM'000	Total RM'000
<b>For 3 months ended 31 December 2024</b>								
<b>Segment Revenue</b>								
External revenue	169,436	54,041	22,355	4,342	359,912	910	-	610,996
Inter-segment revenue	8,353	4,033	11,494	913	1,251	55,251	(81,295)	-
Total	177,789	58,074	33,849	5,255	361,163	56,161	(81,295)	610,996
Profit from operations	26,840	4,419	3,247	556	26,022	(2,236)	-	58,848
Finance costs								(1,809)
Share of profit of associates								38
Profit before taxation								57,077
Income tax expense								(6,794)
Profit for the period								50,283



**SHIN YANG GROUP BERHAD**

Registration No.: 200401027554 (666062-A) (Incorporated in Malaysia)

**INTERIM REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2024****PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS (“FRS”) 134: INTERIM FINANCIAL REPORTING****A8. Segmental reporting (Cont’)**

	Shipping RM'000	Shipbuilding, Ship repair and Metal Fabrication RM'000	Service providers RM'000	Gas RM'000	Investment holding RM'000	Elimination RM'000	Total RM'000
<b>For 3 months ended 31 December 2023</b>							
<b>Segment Revenue</b>							
External revenue	177,627	30,900	21,948	4,584	215	-	235,274
Inter-segment revenue	(323)	11,277	11,264	1,406	1,186	(24,810)	-
Total	177,304	42,177	33,212	5,990	1,401	(24,810)	235,274
Profit from operations	14,972	3,554	4,979	1,353	(1,280)	-	23,578
Finance costs							(1,544)
Share of loss of associates							(478)
Profit before taxation							21,556
Income tax expense							(1,221)
Profit for the period							20,335



**INTERIM REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2024****PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS (“FRS”) 134: INTERIM FINANCIAL REPORTING****A8. Segmental reporting (Cont’)**

<b>Group</b>	<b>2Q 2025 (RM'000)</b>	<b>2Q 2024 (RM'000)</b>	<b>Changes (%)</b>
Revenue	610,996	235,274	159.7%
Profit before tax	57,077	21,556	164.8%

For the second quarter ending 31 December 2024, the Group's revenue surged by 159.7%, totaling RM610.9 million, up from RM235.3 million in the same quarter of the previous year.

The significant revenue growth and rise in profit before tax were mainly driven by the income from the newly acquired automotive segment during the current quarter. The automotive segment contributed RM359.9 million to the group's revenue and RM25.2 million to its profit before tax.

Performance and prospects of each operating segment are discussed below:

**Shipping**

	<b>2Q 2025 (RM'000)</b>	<b>2Q 2024 (RM'000)</b>	<b>Changes (%)</b>
Revenue	169,436	177,627	-4.6%
Profit before tax	26,796	13,925	92.4%

In the current quarter, the shipping segment's revenue stood at RM169.4 million, marking a 4.6% decline from RM177.6 million in the same quarter last year.

This decrease in revenue was primarily due to the normalization of freight rates in the shipping segment. However, the increase in profit before tax for the shipping segment was mainly attributed to an improvement in load factors and cargo volume in the container segment and a gain of RM5.0 million from the disposal of three vessels.

## INTERIM REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2024

## PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS (“FRS”) 134: INTERIM FINANCIAL REPORTING

## A8. Segmental reporting (Cont’)

## Shipbuilding and Ship repair

	2Q 2025 (RM'000)	2Q 2024 (RM'000)	Changes (%)
Revenue	54,041	30,900	74.9%
Profit before tax	3,723	2,849	30.7%

In the current quarter, revenue from the shipbuilding and ship repair segments totaled RM54.0 million, reflecting a 74.9% increase from RM30.9 million in the same quarter last year. This growth was mainly driven by higher volumes of ship repair, repowering, and refitting services for external clients.

The rise in profit before tax for these segments was largely attributed to improved profit margins and an increased number of vessels delivered through ship repair and maintenance activities.

## Service providers

	2Q 2025 (RM'000)	2Q 2024 (RM'000)	Changes (%)
Revenue	22,355	21,948	1.8%
Profit before tax	3,063	4,752	-35.5%

In the current quarter, revenue from the service providers segment marginally increased by 1.8% compared to the corresponding quarter of the previous year.

The decrease in profit before tax were mainly attributed to seasonal reduction of commodity cargo volumes in the transport section during the current quarter.

## Gas

	2Q 2025 (RM'000)	2Q 2024 (RM'000)	Changes (%)
Revenue	4,342	4,584	-5.3%
Profit before tax	555	1,349	-58.9%

In the current quarter, revenue from the gas segment fell by 5.3% compared to the same quarter last year.

The decline in profit before tax for the gas segment was primarily due to reduced demand for gas sales in export markets, coupled with plant maintenance activities during the current quarter.

**INTERIM REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2024****PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS (“FRS”) 134: INTERIM FINANCIAL REPORTING****A8. Segmental reporting (Cont’)****Automotive**

	<b>2Q 2025 (RM'000)</b>	<b>2Q 2024 (RM'000)</b>	<b>Changes (%)</b>
Revenue	359,912	N/A	N/A
Profit before tax	25,226	N/A	N/A

The Group has expanded its automotive business by acquiring four subsidiaries: Boulevard Motor Sdn Bhd, Boulevard Motor (Sabah) Sdn Bhd, Boulevard Motor (Labuan) Sdn Bhd, and Boulevard Jaya Sdn Bhd.

This segment contributed RM359.9 million in revenue and RM25.2 million in profit before tax to the Group in the current quarter.

**Investment Holding**

	<b>2Q 2025 (RM'000)</b>	<b>2Q 2024 (RM'000)</b>	<b>Changes (%)</b>
Revenue	910	215	323.3%
Loss before tax	(2,286)	(1,319)	-73.3%

Revenue from the Investment Holding segment was primarily generated from rental income and interest income from financial institutions. In the current quarter, the loss in this segment was mainly due to the administrative expenses incurred during the period.

**A9. Valuation of property, plant and equipment**

There were no amendments in the valuations of property, plant and equipment brought forward from previous annual financial statements.

**A10. Material events subsequent to the end of the quarter period**

There were no significant material events arising during the interval between the end of the current interim quarter and the date of this announcement that have not been reflected in the current interim quarter.



**INTERIM REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2024**

---

**PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS (“FRS”) 134: INTERIM FINANCIAL REPORTING**

**A11. Changes in the composition of the Group**

There are no changes in the composition of the Group for the current interim quarter under review except that:

Shin Yang Group Berhad (“**SYGROUP**”) had on 11 July 2024 entered into the following:

- i) a conditional share sale agreement with Shin Yang Holding Sdn Bhd, KTE Motors Sdn Bhd and Ling Chiong Sing to acquire 100%% equity interest in Boulevard Jaya Sdn Bhd; and
- ii) a conditional share sale agreement with Dwi Bumijaya Sdn Bhd to acquire 60% equity interest in each of the following companies:
  - (a) Boulevard Motor Sdn Bhd
  - (b) Boulevard Motor (Sabah) Sdn Bhd; and
  - (c) Boulevard Motor (Labuan) Sdn Bhd

for a total purchase consideration of RM 144,500,000.00 to be satisfied via a combination of cash and treasury shares held by SYGROUP. (“Proposed Acquisition”)

SYGROUP and the vendors had on 1 October 2024 agreed for the completion of the Proposed Acquisition to be on 1 October 2024 (“Completion Date”)

Accordingly, pursuant to the completion of the Proposed Acquisition, SYGROUP holds:-

- i) 100% of the equity interest in Boulevard Jaya Sdn Bhd; and
- ii) 60% of the equity interest in each of
  - (a) Boulevard Motor Sdn Bhd
  - (b) Boulevard Motor (Sabah) Sdn Bhd; and
  - (c) Boulevard Motor (Labuan) Sdn Bhd

Boulevard Jaya Sdn Bhd, Boulevard Motor Sdn Bhd, Boulevard (Sabah) Sdn Bhd and Boulevard Motor (Labuan) Sdn Bhd are now the subsidiaries of SYGROUP.



**INTERIM REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2024****PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS (“FRS”) 134: INTERIM FINANCIAL REPORTING****A12. Income tax expense**

The taxation of the Group for the current interim quarter under review is as follows:-

	Individual Quarter		Cumulative Quarter	
	Current year quarter	Preceding year corresponding quarter	Current year to date	Preceding year corresponding period
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	RM'000	RM'000	RM'000	RM'000
<b>Malaysian taxation</b>				
Current year tax	4,582	1,506	7,382	2,290
Deferred tax	2,212	(285)	1,982	(512)
	<u>6,794</u>	<u>1,221</u>	<u>9,364</u>	<u>1,778</u>

**A13. Contingent liabilities and contingent assets**

The contingent liabilities of the Group as at 31 December 2024 are as follows:

	<b>As at 31.12.2024 RM'000</b>
Corporate guarantees given to licensed banks in consideration of credit facilities granted to subsidiaries and associates	<u>81,755</u>

The Group does not have any contingent assets.

**A14. Material commitments**

There were no material commitments during the current interim quarter under review.



**INTERIM REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2024****PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS (“FRS”) 134: INTERIM FINANCIAL REPORTING****A15. Significant related party transactions**

Related parties are those defined under FRS 124: Related Party Disclosures. The Directors are of the opinion that the related party's transactions and balances described below were carried out in the ordinary course of business and on commercial terms that are no more favourable than those available to other third parties.

	<b>Current Quarter to date 31.12.2024 RM'000</b>	<b>Balance due from/(to) As at 31.12.2024 RM'000</b>
(a) Transactions with related companies of Shin Yang Holding Sendirian Berhad		
Sales of goods and services	29,288	20,212
Purchase of goods and services	(8,397)	(19,267)
(b) Transactions with companies in which certain Directors of the Company have substantial interests		
Sales of goods and services	3,443	3,348
Purchase of goods and services	(1,805)	(3,369)

The related party transactions reflect transactions of all the subsidiaries with the respective group of companies.

**A16. Other Comprehensive Income**

Foreign exchange translation gain/(loss) represents the surplus/(shortfall) arising from restating payables, receivables and bank balances denominated in foreign currency to Ringgit using foreign exchange rates prevailing at period end rate.



**INTERIM REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2024**

---

**PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS****B1. Review of performance**

Explanatory comment on the performance of each of the Group's business activities is provided in Note A8.

**B2. Material changes in the profit before tax for the current quarter as compared with the immediate preceding quarter**

	<b>2Q 2025 (RM'000)</b>	<b>1Q 2025 (RM'000)</b>	<b>Changes (%)</b>
Revenue	610,996	251,883	142.6%
Profit before tax	57,077	34,909	63.5%

Compared to the immediate preceding quarter, the Group's revenue and profit before tax for the current quarter rose by 142.6% and 63.5%, respectively. This increase was primarily driven by the revenue and profit before tax contributions from the newly acquired subsidiaries in the automotive segment, amounting to RM359.9 million and RM25.2 million, respectively.

**B3. Commentary on Prospects**

The Group's performance is significantly influenced by several factors, including the volatility of global fuel prices, the skill level and experience of ship crews, domestic and regional demand for dry bulk and general cargo transportation, fluctuations in the Malaysian Ringgit, and the overall global economic situation. These factors can all have a considerable impact on business operations and profit margins.

The shipping industry continues to face challenges related to competitions and demands, particularly with recent stability in crude oil prices and a decline in the Baltic Dry Index. Nevertheless, the Group is strategically positioned and equipped to navigate these challenges by focusing on market-driven routes based on fleet load utilization. The Group remains confident in the stability of our domestic, coastal, and container shipping operations, supported by consistent container volumes. To capitalize on emerging opportunities, the Group are actively enhancing our operational efficiency, fleet management, and route optimization.

In the shipbuilding and ship repair sectors, performance is affected by the prices of marine mild steel plates, heavy equipment, and global demand for newly constructed vessels, particularly in niche markets such as the oil and gas industry. In order to improve performance and manage the operating expenditures of our shipbuilding sector, the Group is taking active initiatives such as focusing on improving the Group's ship repair operations to meet the requirements and needs of the niche market segments. With the gradual recovery of charter rates in the offshore vessels (OSV) segment and the current gap in new building orders for different OSV over the past few years, and recycling of ageing OSV as well, the Group foresees and aims to take advantage of the steady and healthy increase in new shipbuilding offers for replenishment of OSVs and to address the aggressive operating expenditure for ship repair and maintenance.



**INTERIM REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2024**

---

**PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS**

**B3. Commentary on Prospects (Cont')**

Recognizing the growing demand for integrated logistics services, the Group plans to expand its investments in container depots, haulage services, including warehouse facilities, to capture new business opportunities.

In the newly acquired segment in the automotive business, our Group is optimistic of its prospects considering that Toyota dealership is a well-established brand and its cars business have been among the top 5 best-selling cars in Malaysia. This is coupled with the fact that the Malaysian Automotive Association has revised its forecast of vehicles upwards from 756,000 vehicles to 780,000 vehicles indicating a positive outlook in the automotive business for 2025.

Despite the challenging global economic landscape marked by geopolitical tensions and trade fluctuations, the Board remains confident in the Group's potential for satisfactory growth in the coming years.

**B4. Statements by Directors**

The Group did not disclose or announce any profit forecast or projection in any public document in the current quarter or prior financial year.

**B5. Profit forecast or profit guarantee**

Not applicable as the Group did not publish any profit forecast or profit guarantee.

**B6. Sales of unquoted investments and/or properties**

There were no sales of unquoted investments and/or properties during the current interim quarter under review.

**B7. Quoted securities**

There were no purchases or disposal of quoted securities during the current interim quarter under review.

**B8. Corporate proposals**

There was no corporate proposal announced at the date of this quarterly report.



## INTERIM REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2024

## PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS

**B9. Borrowings and debt securities**

	<b>Secured RM'000</b>	<b>unsecured RM'000</b>	<b>Total RM'000</b>
<b>1. Total borrowings</b>			
Short-term borrowings	75,120	10,546	85,666
Long-term borrowings	52,637	-	52,637
	<u>127,757</u>	<u>10,546</u>	<u>138,303</u>

**B10. Off balance sheet financial instruments**

There were no off balance sheet financial instruments as at 26 February 2025.

**B11. Changes in material litigation**

There are no material litigations during the current interim quarter up to the date of this interim report.

**B12. Earnings per share****(a) Basic**

The basic earnings per share for the current interim quarter and current financial year-to-date are computed as follows:

	<b>Current year quarter 31.12.2024</b>	<b>Current year to date 31.12.2024</b>
Profit attributable to equity holders of the Company (RM'000)	42,416	73,576
Weighted average number of ordinary shares in issue (‘000)	1,126,014	1,129,219
Basic earnings per share (sen)	<u>3.77</u>	<u>3.52</u>

Earnings per share is computed based on the weighted average number of ordinary shares in issue (net of treasury shares).

**(b) Diluted**

The Group has no potential ordinary shares in issue as at the balance sheet date and therefore, diluted earnings per share are presented as equal to basic earnings per share.

**INTERIM REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2024****PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS****B13. Notes to the Condensed Consolidated Statement of Comprehensive Income**

The profit before tax of the Group for the interim quarter is arrived at after charging/(crediting):-

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>Current year quarter</b>	<b>Preceding year corresponding quarter</b>	<b>Current year to date</b>	<b>Preceding year corresponding period</b>
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Interest income	(4,282)	(3,897)	(7,137)	(6,891)
Sundry income	(1,896)	(1,287)	(3,568)	(2,511)
Interest expenses	1,809	1,544	2,738	3,358
Depreciation	22,505	22,966	44,560	45,823
Fair value change in forward contract	-	-	-	(372)
Net Gain on disposal of property and equipment	(5,149)	(8,942)	(5,542)	(14,676)
Impairment loss on trade receivables	-	128	-	128
Reversal of impairment loss on financial asset	-	(529)	-	(529)
Realised foreign exchange loss / (gain)	92	(142)	668	(266)
Unrealised foreign exchange loss / (gain)	46	(2,563)	31	(2,220)

Unless otherwise indicated above, there were no gains or losses on disposal of quoted or unquoted investment or real properties, impairment of assets, gain or loss on derivatives or exceptional items for the current quarter.

**B14. Auditors' report on preceding annual financial statements**

The auditors' report on the financial statements for the year ended 30 June 2024 was not qualified.

**Authorised for issue**

The interim report for the second quarter ended 31 December 2024 was authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 26 February 2025.

By order of the Board

Richard Ling Peng Liing  
Company Secretary  
26 February 2025

